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Eric Franklin spent more than 20 years patiently laying the groundwork for his career as a financial advisor.
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The Ladder: How patience paid off for the founder of an RIA that serves tech professionals
By Rob Burgess
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Welcome to the latest installment of The Ladder, a series by Financial Planning that looks at how executives and leaders in the wealth management industry made it to where they are today — and what you can learn from them.

For the co-founder of an RIA in the Pacific Northwest, patience has been the key element to his success.

Eric Franklin, managing principal at $39 million AUM registered investment advisory Prospero Wealth in Seattle, spent more than 20 years learning the ins and outs of the tech world before taking the leap to starting his RIA, where he is able to pursue full-time his passion for financial planning.

His career path offers lessons not only for would-be advisors already in the planning field, but for those looking to change course into the industry.

A long and winding path to the career of his dreams
In November 1998, Franklin joined Amazon's customer service department — just four years after the then fledgling marketplace for books was founded.

At the time, the department was "kind of a repository for liberal arts majors," as Franklin put it. He'd graduated from the University of California Santa Cruz with a liberal arts degree, which he said did not prepare him "for a lot of the hot jobs in the world."

For several years, he worked as an Amazon customer service rep. Then one day in early 2001 — not too long after the bursting of the dot-com bubble — Amazon asked all the CSRs to gather at The Westin Hotel, with no reason given.

Once they arrived, the employees were told they were being laid off, Franklin recalled; Amazon was moving its customer service operations to less expensive markets in North Dakota and West Virginia. The stunned reps were told that if they committed to staying at their jobs for the next few months to help with the transition, they would be given incentives like company stock and bonuses.

Franklin was faced with the first major decision of his career. Most of his colleagues took the buyout offers. But Franklin committed to staying on at Amazon.

"I wanted to learn about my stock options and how those worked," said Franklin. That sparked a passion that would turn, much later, into the career he really wanted. "I got really into personal finance."

He received job offers from American Express Financial Advisors and Edward Jones — and an internal job offer from Amazon, this time on the corporate side, as a project manager. It was another major career juncture.

"I had to decide, 'Is this the point at which I jump ship and move into the investment space, a space that I'm passionate about? Or is this a time that I stay at Amazon and learn this entirely new career discipline?'" he said. "That ended up being one of the most important decisions of my life."

Though the dot-com bubble had burst, Franklin said he still saw Amazon as a "rocket ship" and maintained faith in the vision of founder Jeff Bezos.

"I took that opportunity to move into the project management side ... because I felt like this is a door that will shut," he said. A future in finance would be waiting for him down the road, he decided.

"If I'm getting job offers at a financial services company now, just wait until I have a little bit more career experience, then they're really going to want me."

Building skills and expertise for a future business — and clientele

The on-the-job training in tech project management proved to be an incredibly useful skill set, said Franklin — one that he realized he'd be able to apply in a future role as an advisor. He was learning to create different artifacts and project timelines to manage the complexity of his new position.

"It was like an entirely new college experience," he said. "I had to study all the Project Management Professional materials and learn about what it was like to drive a project."

And he was making connections in the tech world, with people who needed someone who knew what financial issues people working in the tech field faced.

In 2017, Franklin started Prospero Wealth — initially as a part-time endeavor. It was something he worked on on the side of his Amazon job, "largely to support friends and family who [were] asking for help." Franklin took his Series 65 exam, and in July 2021, he made the leap.

Staying the course

For the past three years, he has worked full-time for Prospero, which caters to folks like the people Franklin previously worked with. In fact, the firm's tag line is "We are former tech professionals advising current tech professionals."

Had he left Amazon back in 2001, he likely never would have found his way back into big tech, he said. His turn toward project management allowed him to grow personally and professionally, developing skills he brought with him when he finally launched his firm. And it allowed him to build a future client base.

Franklin said he would advise others who are at a career inflection point to recognize the difference between one-way and two-way door decisions — an approach Bezos likes to talk about.

Bailing on Amazon would have been a one-way decision, Franklin said — one that couldn't be easily reversed.

"At the beginning, especially when you are getting opportunities … you see a flashing lure, and you kind of head that way, because you're like, 'Oh, obviously I'm doing well, and somebody is providing me with another opportunity,'" he said. "I'm really glad that I had this other passion that I've been kind of fanning for 23 years ... that I had put on the side because I loved it."

Being immersed in the tech world of Amazon for more than two decades allowed him to figure out exactly which types of clients he wanted to serve when he finally started his firm. Franklin said if he had taken a left turn straight into finance two decades ago, he never would have been able to identify the niche clientele he is now passionately serving.

"Waiting allowed me to create the kind of the firm I wanted to create from day one," Franklin said, "as opposed to coming up inside of a financial services firm

and then having to look for an opportunity to step away."